

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:  FRANCHISE GROUP, INC., <i>et al.</i> ,  Debtors. <sup>1</sup>	Chapter 11  Case No. 24-12480-(LSS)  (Jointly Administered)  <b>Objection Deadline: August 11, 2025 at 4:00 p.m. (ET)</b> <b>Hearing Date: September 10, 2025 at 10:00 a.m. (ET)</b>
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**SUMMARY OF COMBINED SIXTH MONTHLY AND  
FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT  
OF EXPENSES OF PROVINCE, LLC AS FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE (I)  
MONTHLY PERIOD FROM MAY 1, 2025 THROUGH JUNE 30, 2025, AND (II)  
FINAL PERIOD FROM NOVEMBER 21, 2024 THROUGH JUNE 30, 2025**

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Name of Applicant:	Province, LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	Effective as of November 21, 2024, by order entered on January 24, 2025
Period for which Compensation and Reimbursement is Sought:	Monthly: May 1, 2025 – June 30, 2025 Final: November 21, 2024 – June 30, 2025
Amount of Compensation Sought as Actual, Reasonable and Necessary:	Monthly: \$99,745.00 Final: \$3,972,420.50 <sup>2</sup>

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

Amount of Expense Reimbursement  
Sought as Actual, Reasonable and  
Necessary:

Monthly: \$45.60  
Final: \$1,712.19

This is a:        X   monthly             interim        X   final application.

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<sup>2</sup> As part of this final request for fees, Province has included a \$10,000.00 post-effective estimate for fees incurred after the effective date.

**SUMMARY OF MONTHLY APPLICATIONS**

<b>Date &amp; Docket No.</b>	<b>Filing Period</b>	<b>Requested Fees</b>	<b>Requested Expenses</b>	<b>Approved Fees</b>	<b>Approved Expenses</b>	<b>CNO/COC Date &amp; Docket No.</b>
2/3/2025 Doc 897	November 21, 2024 - December 31, 2024	\$1,334,759.00	\$1,510.45	\$1,334,759.00	\$1,393.44	2/28/2025 Doc 1041
3/5/2025 Doc 1057	January 1, 2025 - January 31, 2025	\$1,329,033.00	\$182.65	\$1,318,539.50	\$113.15	5/14/2025 Doc 1470
5/1/2025 Doc 1374	February 1, 2025 - February 28, 2025	\$535,266.00	\$40.00	\$428,212.80	\$40.00	5/28/2025 Doc 1570
5/5/2025 Doc 1403	March 1, 2025 - March 31, 2025	\$451,712.00	\$60.00	\$361,369.60	\$60.00	5/28/2025 Doc 1571
5/30/2025 Doc 1587	April 1, 2025 - April 30, 2025	\$222,399.00	\$60.00	\$177,919.20	\$60.00	6/23/2025 Doc 1664
Filed Herein	May 1, 2025 - June 30, 2025	\$99,745.00	\$45.60	\$0.00	\$0.00	Pending
<b>Subtotal</b>		<b>\$3,972,914.00</b>	<b>\$1,898.70</b>	<b>\$3,620,800.10</b>	<b>\$1,666.59</b>	
<b>Reductions</b>		<b>(\$10,493.50)</b>	<b>(\$186.51)</b>			
<b>Post-Effective Estimate</b>		<b>\$10,000.00</b>				
<b>Grand Total</b>		<b>\$3,972,420.50</b>	<b>\$1,712.19</b>	<b>\$3,620,800.10</b>	<b>\$1,666.59</b>	

**COMPENSATION BY PERSON**

<b>Name of Professional Individual</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Fourth Monthly Application</b>	<b>Fifth Monthly Application</b>	<b>Sixth Monthly Application</b>	<b>Total Compensation</b>
Peter Kravitz	\$290.00						\$290.00
Sanjuro Kietlinski	\$410,876.00	\$308,000.00	\$111,250.00	\$94,125.00	\$84,375.00	\$86,375.00	\$1,095,001.00
David Dachelet	\$555.00						\$555.00
Derrick Laton	\$307,200.00	\$229,026.00	\$61,250.00	\$80,850.00			\$678,326.00
Boris Steffen		\$23,529.00	\$32,922.00	\$39,804.00	\$57,660.00		\$153,915.00
Courtney Betty	\$76,555.00	\$129,076.00	\$90,219.00	\$91,988.00	\$41,358.00		\$429,196.00
Mario Rosales		\$106,405.00	\$21,580.00	\$32,760.00	\$1,690.00		\$162,435.00
Hughes Congleton	\$174,696.00	\$137,970.00	\$43,946.00	\$14,600.00	\$2,409.00	\$10,439.00	\$384,060.00
Robert Maatougui	\$28,600.00	\$2,907.00	\$1,140.00				\$32,647.00
Hunter Thompson		\$33,231.00					\$33,231.00
Daniel Radi	\$130,237.00	\$147,288.00	\$48,756.00	\$9,945.00	\$4,335.00	\$918.00	\$341,479.00
Sebastian Fernandez		\$16,014.00					\$16,014.00
Andy Zhang	\$47,476.00	\$55,935.00					\$103,411.00
Nick Steffen	\$159,054.00	\$112,518.00	\$35,391.00	\$1,504.00	\$1,034.00	\$893.00	\$310,394.00
Valentin Matveev		\$26,714.00	\$88,504.00	\$86,136.00	\$29,230.00		\$230,584.00
<b>Subtotal</b>	<b>\$1,335,539.00</b>	<b>\$1,328,613.00</b>	<b>\$534,958.00</b>	<b>\$451,712.00</b>	<b>\$222,091.00</b>	<b>\$98,625.00</b>	<b>\$3,971,538.00</b>
<b>Paraprofessionals</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Fourth Monthly Application</b>	<b>Fifth Monthly Application</b>	<b>Sixth Monthly Application</b>	<b>Total Compensation</b>
Eric Mattson	\$960.00						\$960.00
Laura Conn		\$420.00	\$308.00		\$308.00	\$1,120.00	\$2,156.00
<b>Subtotal</b>	<b>\$960.00</b>	<b>\$420.00</b>	<b>\$308.00</b>	<b>\$0.00</b>	<b>\$308.00</b>	<b>\$1,120.00</b>	<b>\$3,116.00</b>

	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Fourth Monthly Application</b>	<b>Fifth Monthly Application</b>	<b>Sixth Monthly Application</b>	<b>Total Compensation</b>
<b>Travel Time Discount</b>	<b>(\$1,740.00)</b>						<b>(\$1,740.00)</b>
<b>Grand Total</b>	<b>\$1,334,759.00</b>	<b>\$1,329,033.00</b>	<b>\$535,266.00</b>	<b>\$451,712.00</b>	<b>\$222,399.00</b>	<b>\$99,745.00</b>	<b>\$3,972,914.00</b>

**HOURS BY PERSON**

<b>Name of Professional Individual</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Fourth Monthly Application</b>	<b>Fifth Monthly Application</b>	<b>Sixth Monthly Application</b>	<b>Total Hours</b>
Peter Kravitz	0.2						0.2
Sanjuro Kietlinski	348.2	246.4	89.0	75.3	67.5	69.1	895.5
David Dachelet	0.5						0.5
Derrick Laton	384	233.7	62.5	82.5			762.7
Boris Steffen		25.3	35.4	42.8	62		165.5
Courtney Betty	125.5	211.6	147.9	150.8	67.8		703.6
Mario Rosales		163.7	33.2	50.4	2.6		249.9
Hughes Congleton	301.2	189.0	60.2	20.0	3.3	14.3	588.0
Robert Maatougui	57.2	5.1	2.0				64.3
Hunter Thompson		58.3					58.3
Daniel Radi	277.1	288.8	95.6	19.5	8.5	1.8	691.3
Sebastian Fernandez		31.4					31.4
Andy Zhang	107.9	124.3					232.2
Nick Steffen	378.7	239.4	75.3	3.2	2.2	1.9	700.7
Valentin Matveev		72.2	239.2	232.8	79.0		623.2
<b>Subtotal</b>	<b>1,980.5</b>	<b>1,889.2</b>	<b>840.3</b>	<b>677.3</b>	<b>292.9</b>	<b>87.1</b>	<b>5,767.3</b>

<b>Paraprofessionals</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Fourth Monthly Application</b>	<b>Fifth Monthly Application</b>	<b>Sixth Monthly Application</b>	<b>Total Hours</b>
Eric Mattson	3.2						3.2
Laura Conn		1.5	1.1		1.1	4.0	7.7
<b>Subtotal</b>	<b>3.2</b>	<b>1.5</b>	<b>1.1</b>	<b>0</b>	<b>1.1</b>	<b>4.0</b>	<b>10.9</b>
	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Fourth Monthly Application</b>	<b>Fifth Monthly Application</b>	<b>Sixth Monthly Application</b>	<b>Total Hours</b>
<b>Grand Total</b>	<b>1,983.7</b>	<b>1,890.7</b>	<b>841.4</b>	<b>677.3</b>	<b>294.0</b>	<b>91.1</b>	<b>5,778.2</b>

**COMPENSATION BY CATEGORY**

<b>Project Categories</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Fourth Monthly Application</b>	<b>Fifth Monthly Application</b>	<b>Sixth Monthly Application</b>	<b>Total Compensation</b>
Business Analysis / Operations	\$969,048.00	\$976,486.00	\$328,553.00	\$385,894.00	\$156,149.00	\$27,350.00	\$2,843,480.00
Claims Analysis and Objections	\$7,988.00	\$34,587.00	\$36,939.00	\$14,322.00		\$6,517.00	\$100,353.00
Committee Activities	\$51,421.00	\$116,493.00	\$46,299.00	\$125.00	\$219.00	\$750.00	\$215,307.00
Court Filings	\$68,282.00	\$78,765.00	\$33,742.00	\$6,590.00	\$10,337.00	\$7,000.00	\$204,716.00
Court Hearings	\$28,631.00	\$1,222.00	\$13,063.00	\$511.00	\$657.00	\$292.00	\$44,376.00
Fee/Employment Applications	\$10,171.00	\$7,817.00	\$7,923.00	\$7,500.00	\$7,842.00	\$21,137.00	\$62,390.00
Financing Activities	\$8,378.00						\$8,378.00
Litigation	\$46,433.00	\$49,602.00	\$23,839.00	\$26,770.00	\$32,685.00	\$750.00	\$180,079.00
Plan and Disclosure Statement	\$22,660.00	\$49,592.00	\$32,878.00	\$9,750.00	\$8,010.00	\$34,449.00	\$157,339.00
Sale Process	\$120,007.00	\$14,469.00	\$12,030.00	\$250.00	\$6,500.00	\$1,500.00	\$154,756.00

<b>Project Categories</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Fourth Monthly Application</b>	<b>Fifth Monthly Application</b>	<b>Sixth Monthly Application</b>	<b>Total Compensation</b>
Travel Time (billed at 50%)	\$1,740.00						\$1,740.00
<b>Grand Total</b>	<b>\$1,334,759.00</b>	<b>\$1,329,033.00</b>	<b>\$535,266.00</b>	<b>\$451,712.00</b>	<b>\$222,399.00</b>	<b>\$99,745.00</b>	<b>\$3,972,914.00</b>

**HOURS BY CATEGORY**

<b>Project Categories</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Fourth Monthly Application</b>	<b>Fifth Monthly Application</b>	<b>Sixth Monthly Application</b>	<b>Total Hours</b>
Business Analysis / Operations	1,488.7	1424.7	567.3	601.6	219.7	25.4	4,327.4
Claims Analysis and Objections	12.0	48.1	44.6	15.4		8.5	128.6
Committee Activities	63.0	157.1	76.9	0.1	0.3	0.6	298.0
Court Filings	121.6	95.3	35.7	8.4	9.1	5.6	275.7
Court Hearings	37.3	2.6	20.1	0.7	0.9	0.4	62.0
Fee/Employment Applications	13.7	8.8	10.0	6	8.5	20.7	67.7
Financing Activities	7.1						7.1
Litigation	66.3	85.0	40.9	37.1	43.3	0.6	273.2
Plan and Disclosure Statement	23.1	52.0	28.9	7.8	7	28.1	146.9
Sale Process	144.9	17.1	17.0	0.2	5.2	1.2	185.6
Travel Time (billed at 50%)	6.0						6.0
<b>Grand Total</b>	<b>1,983.7</b>	<b>1,890.7</b>	<b>841.4</b>	<b>677.3</b>	<b>294.0</b>	<b>91.1</b>	<b>5,778.2</b>

**EXPENSE SUMMARY**

<b>Expense Category</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Fourth Monthly Application</b>	<b>Fifth Monthly Application</b>	<b>Sixth Monthly Application</b>	<b>Total Expenses</b>
Airfare/Train	\$69.99						\$69.99
Ground Transportation	\$919.65						\$919.65
Lodging	\$303.80						\$303.80
Meals	\$217.01	\$182.65	\$40.00	\$60.00	\$60.00	\$40.00	\$599.66
Miscellaneous						\$5.60	\$5.60
<b>Total Expenses</b>	<b>\$1,510.45</b>	<b>\$182.65</b>	<b>\$40.00</b>	<b>\$60.00</b>	<b>\$60.00</b>	<b>\$45.60</b>	<b>\$1,898.70</b>

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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 24-12480-(LSS)

(Jointly Administered)

**Objection Deadline: August 11, 2025 at 4:00 p.m. (ET)**

**Hearing Date: September 10, 2025 at 10:00 a.m. (ET)**

**COMBINED SIXTH MONTHLY AND FINAL  
APPLICATION FOR COMPENSATION AND REIMBURSEMENT  
OF EXPENSES OF PROVINCE, LLC AS FINANCIAL ADVISOR TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE  
(I) MONTHLY PERIOD FROM MAY 1, 2025 THROUGH JUNE 30, 2025,  
AND (II) FINAL PERIOD FROM NOVEMBER 21, 2024 THROUGH JUNE 30, 2025**

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Pursuant to sections 330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Estate Professionals* (the “Administrative Order”), Province, LLC (“Province” or the “Firm”), financial advisor for the Official Committee of Unsecured Creditors (the

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising , LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

“Committee”), hereby submits this combined sixth monthly and final fee application (the “Application”), for compensation and for reimbursement of expenses for:

- i. the period of May 1, 2025 through June 30, 2025 (the “Sixth Monthly Fee Period”) in the amount of \$99,745.00 in fees and actual and necessary expenses in the amount of \$45.60 for a total allowance of \$99,790.60; and
- ii. the period of November 21, 2024 through June 30, 2025 (the “Final Fee Period”) in the amount of \$3,972,420.50 in fees and actual and necessary expenses in the amount of \$1,712.19 for a total allowance of \$3,974,132.69.

Province seeks payment of the outstanding balance of all amounts not paid to date. In addition, Province reserves its right to file a supplement to this Application prior to the hearing date to submit additional fees and expenses not previously included in this Application, but incurred prior to the date of the hearing on the Application, such as fees incurred in preparing this Application.

Pursuant to Local Bankruptcy Rule 2016-1, this Application is supported by the Certification of Sanjuro Kietlinski which is annexed hereto as **Exhibit A**. In support of this Application, Province respectfully represents as follows:

### **JURISDICTION AND VENUE**

1. The Court has jurisdiction to consider the Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) and may be determined by the Bankruptcy Court. Province confirms its consent, pursuant to Bankruptcy Rule 7008 and Local Rule 9013-1(f), to the entry of a final order or judgment by the Court in connection with this Application to the extent that it is later determined that the Court,

absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. The statutory predicates for the relief requested herein are sections 328, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

### **BACKGROUND**

4. On November 3, 2024 (the “Petition Date”), the Debtors each filed their voluntary petitions with this Court under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108(a) of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

5. On November 19, 2024, pursuant to section 1102(a)(1) of the Bankruptcy Code, the Office of the United States Trustee for Region 3, District of Delaware (the “U.S. Trustee”), appointed the Committee. *See* Docket No. 188. The following are the current members of the Committee: (i) Nestle and its Subsidiaries, including Nestle Purina Petcare, Nestle USA, Garden of Life, Orgain, & Atrium; (ii) Solstice Sleep Company; (iii) Federal Warranty Service Corporation; (iv) NNN REIT, LP (fka National Retail Properties); and (v) Jennifer Walker, Individually and in her Capacity as Putative Class Representative.

6. On November 21, 2024, the Committee selected Province as its proposed financial advisor.

7. On December 6, 2024, the Court entered the Administrative Order, authorizing the Committee's professionals ("Professionals") to submit monthly applications for interim compensation and reimbursement of expenses, pursuant to the procedures specified therein. The Administrative Order provides, among other things, that a Professional may file monthly fee applications. If no objections are made within twenty-one (21) days after service of the monthly fee application, the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses. At three-month intervals or such other intervals convenient to the Court, each Professional shall file and serve an interim application for allowance of the amounts sought in its monthly fee applications for that period. All fees and expenses paid are on an interim basis until final allowance by the Court.

8. The retention of Province, as financial advisor to the Committee, was approved effective as of November 21, 2024, by this Court's *Order Authorizing and Approving the Employment of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors Effective as of November 21, 2024* [Docket No. 826], entered on January 24, 2025 (the "Retention Order"). The Retention Order authorized Province to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

**PROVINCE'S APPLICATION FOR COMPENSATION AND  
FOR REIMBURSEMENT OF EXPENSES**

**Monthly Fee Applications Covered Herein**

9. The Monthly Fee Applications for the period from November 21, 2024 through April 30, 2025 of Province have been filed and served pursuant to the Administrative Order and are incorporated herein by reference. Certificates of no objection or certifications of counsel have been filed for the Monthly Fee Applications for the periods from November 21, 2024 to April 30, 2025.

10. The Monthly Fee Applications covered by this Application contain detailed daily time logs describing the actual and necessary services provided by Province during the Final Fee Period, as well as other detailed information required to be included in fee applications.

11. All services for which Province requests compensation were performed for or on behalf of the Committee.

12. Province has received no payment and no promises for payment from any source other than the estate for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Province and any other person other than the employees of Province for the sharing of compensation to be received for services rendered in these cases. Province has received no retainer in this matter.

**Sixth Monthly Fee Period**

13. Province seeks allowance of compensation and payment for professional services rendered to the Committee during the Sixth Monthly Fee Period in the aggregate amount of \$99,745.00 and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$45.60.

14. For the Sixth Monthly Fee Period, attached as **Exhibit B** is a list of professionals providing services; their respective billing rates; the aggregate hours expended by each professional; a general description of services rendered, summarized by project category; a fee summary; detailed time records with a description of the services performed by each professional and the time expended; and a summary and detail of out-of-pocket expenses incurred.

### **Summary of Services**

15. The employees of Province who have rendered professional services during the Final Fee Period in these cases are as follows: Peter Kravitz, Sanjuro Kietlinski, David Dachelet, Derrick Laton, Boris Steffen, Courtney Betty, Mario Rosales, Hughes Congleton, Robert Maatougui, Hunter Thompson, Daniel Radi, Sebastian Fernandez, Andy Zhang, Nick Steffen, and Valentin Matveev.

16. During the Final Fee Period, the Committee relied heavily on the experience and expertise of the above-named persons in dealing with matters described in detail below. As a result, Province's highly skilled restructuring and bankruptcy professionals devoted significant time and effort to perform properly and expeditiously the required professional services.

17. A summary of some of the more significant services rendered by Province during the Final Fee Period follows. This summary is divided according to the project categories used by Province in its billing in these cases. A detailed time log of all tasks performed by Province during the Sixth Monthly Fee Period is set forth on **Exhibit B** hereto.

#### **A. Business Analysis / Operations**

**Monthly Fees: \$27,350.00                      Monthly Hours: 25.4**

**Final Fees: \$2,843,480.00                      Final Hours: 4,327.4**

18. Incorporated within this category is time spent by Province personnel in connection with the evaluation and analysis of certain aspects of the Debtors' business and industry of operation. The work performed in this task code was necessary for the Committee to be informed on the Debtors' historical and future operating performance and strategy.

19. Specific services provided by Province during the Final Fee Period include, but are not limited to:

- i. Analyzing and evaluating financial information, including weekly cash flow forecasts, weekly cash flow variance reports, and long-term financial projections;
- ii. Corresponding with the Debtors' advisors regarding financial performance, updates on operations, sale process and business plan initiatives;
- iii. Developing and evaluating alternate budget scenarios and applying sensitivities to the Debtors' financial forecasts;
- iv. Preparing various analyses related to the Debtors' operations, historical balance sheets, income statements, and cash flow statements;
- v. Reviewing and indexing financial information and other documents provided by the Debtors and their advisors;
- vi. Research and audit filings used in preparation of DIP financing comparables;
- vii. Review and analysis of SOFA and SOAL filing data;
- viii. Assisting in the preparation of financial information for distribution to the Committee and legal counsel, including projections and budgets, analysis of the effect of various assumptions on projected financial results, and other ad hoc analyses as requested or deemed necessary; and
- ix. Corresponding and discussing budget and other business and financial results with counsel, committee professionals and within internal team.

**B. Claims Analysis and Objections**

**Monthly Fees: \$6,517.00**

**Monthly Hours: 8.5**

**Final Fees: \$100,353.00**

**Final Hours: 128.6**

20. Incorporated within this task code is time incurred by Province personnel while performing various functions directly related to the preliminary analysis and estimate of potential claims, including administrative and general unsecured.

**C. Committee Activities**

**Monthly Fees: \$750.00**

**Monthly Hours: 0.6**

**Final Fees: \$215,307.00**

**Final Hours: 298.0**

21. Incorporated within this category is time incurred by Province personnel while performing various functions directly related to preparing for, meeting with, and corresponding with the Committee of these chapter 11 cases. Province provided updates summarizing various

analyses to the Committee and provided recommendations with regards to the Committee's position and next steps.

22. Specific services provided by Province during the Final Fee Period include, but are not limited to:

- i. Preparing for and participating in calls with the Committee and its counsel on issues related to the bankruptcy proceeding;
- ii. Preparing summaries of various analyses into presentation materials to be shared with the Committee and its counsel;
- iii. Conferring with members of the Committee and its counsel directly related to questions and concerns of the Committee regarding actions and projections of the Debtors; and
- iv. Conferring with other Province professionals regarding various analyses and issues directly related to questions and concerns of the Committee.

**D. Court Filings**

**Monthly Fees: \$7,000.00                      Monthly Hours: 5.6**

**Final Fees: \$204,716.00                      Final Hours: 275.7**

23. Incorporated within this category is time incurred by Province personnel while performing various functions directly related to reviewing, evaluating, and commenting on the Debtors' motions and orders filed on the docket, including analysis of various motions and proposed orders.

**E. Court Hearings**

**Monthly Fees: \$292.00                      Monthly Hours: 0.4**

**Final Fees: \$44,376.00                      Final Hours: 62.0**

24. Incorporated within this category is time incurred by Province personnel while participating in various hearings of the Debtors.

**F. Fee / Employment Applications**

**Monthly Fees: \$21,137.00                      Monthly Hours: 20.7**



**Final Fees: \$62,390.00****Final Hours: 67.7**

25. Incorporated within this task code is time incurred by Province personnel while performing various functions directly related to the employment, monthly fee applications, interim fee application, and this Application of Province for these chapter 11 cases.

**G. Financing Activities****Monthly Fees: \$0.00****Monthly Hours: 0.0****Final Fees: \$8,378.00****Final Hours: 7.1**

26. Incorporated within this project category is time incurred by Province personnel while performing various functions related to the Debtors efforts to obtain DIP financing.

**H. Litigation****Monthly Fees: \$750.00****Monthly Hours: 0.6****Final Fees: \$180,079.00****Final Hours: 273.2**

27. Incorporated within this project category is time incurred by Province personnel while performing various activities related to the Debtors' potential causes of action.

**I. Plan and Disclosure Statement****Monthly Fees: \$34,449.00****Monthly Hours: 28.1****Final Fees: \$157,339.00****Final Hours: 146.9**

28. Incorporated within this category is time incurred by Province personnel while performing various functions directly related to the Debtors' proposed plan and disclosure statement.

**J. Sale Process****Monthly Fees: \$1,500.00****Monthly Hours: 1.2****Final Fees: \$154,756.00****Final Hours: 185.6**

29. Incorporated within this category is time incurred by Province personnel while performing various functions directly related to the potential sale of the Debtors' assets.

**K. Travel Time (billed at 50%)**

**Monthly Fees: \$0.00**

**Monthly Hours: 0.0**

**Final Fees: \$1,740.00**

**Final Hours: 6.0**

30. Incorporated within this project category is time incurred by Province personnel while traveling to Wilmington, DE to attend a deposition and hearing with the Committee and the Debtors' professionals. Province reduces its billing in this category by fifty percent (50%) for non-working travel.

**ACTUAL AND NECESSARY EXPENSES**

31. It is Province's policy to charge its clients for identifiable, non-overhead expenses incurred regarding the client's case that would not have been incurred except regarding the representation of that particular client. It is also Province's policy to charge its clients only the amount actually incurred by Province regarding such items. Such charges would include industry or company specific research as requested by counsel. Examples of expenses are described below. Province **does not** charge for telephone calls (except the cost of specifically identified conference call charges), faxes, and other administrative expenses. The policies employed by Province for seeking reimbursement for out-of-pocket travel expenses are as follows:

- i. **Airfare/Train** – Costs incurred by Province professionals when traveling by air or train to/from other cities on behalf of the Committee are incorporated into this Application;
- ii. **Ground Transportation** – Expenses incurred by Province professionals for local transportation while outside of their home cities (on matters related to these chapter 11 cases) are incorporated into this Application. Such costs consist primarily of taxi-cab fares incurred by Province personnel while

traveling. Also incorporated within this category are expenses incurred by Province professionals regarding traveling to/from airports and parking at airports while traveling out-of-town on client matters;

- iii. **Lodging** – Costs incurred by Province professionals for lodging while traveling on behalf of the Committee (on matters related to these chapter 11 cases) are incorporated into this Application;
- iv. **Meals** – Costs incurred by Province professionals for meals while traveling outside of their home cities or for working lunch meetings (on matters related to these chapter 11 cases) are incorporated into this Application;
- v. **Miscellaneous** – Costs incurred by Province professionals for various charges including supplies and financial research; and
- vi. **Telephone/Internet** – Costs incurred by Province professionals for conference calls and in-flight Wi-Fi.

### **SUMMARY OF FEES AND EXPENSES FOR THE MONTHLY PERIOD**

32. The Application covers Province's fees and expenses incurred during the Sixth Monthly Fee Period. The fees incurred total \$99,745.00 and the expenses incurred total \$45.60. These fees and expenses are consistent with Province's arrangement with the Committee and the terms of the Retention Order. Province respectfully submits that if necessary, a consideration of these factors would result in this Court's allowance of the full compensation requested.

33. *Time and expertise required.* Province's professional services on behalf of the Committee have required 91.1 hours of time in this Sixth Monthly Fee Period. Province has staffed this case efficiently. Where work could be performed by professionals with lower rates, Province used such professionals to perform the assignments. A significant amount of the services rendered required a high degree of professional competence and expertise. For those services, Province used senior professionals in the interest of staffing the case efficiently.

34. *Time limitation imposed by these cases.* The Committee was required to understand a large volume of information in a very short time related to the financing, operational issues and stoppages, asset / going concern valuations and proposed plan of the Debtors.

35. *The difficulty of questions.* Unique and complex issues arose during the Sixth Monthly Fee Period. Province has advised the Committee and its counsel regarding these issues.

36. *The skill required to perform the financial advisory services properly.* These bankruptcy cases address issues which raise complex questions. The cases require a high level of skill and expertise to efficiently and accurately analyze the economic effects of the various shutdown- and operations-related impacts and the proposed plan of the Debtors; to analyze and supplement the sale processes run by Debtors' investment bankers; and to accurately track and forecast the performance of the Debtors during these chapter 11 proceedings, among other things.

37. *The amount involved and results obtained.* Province has been prudent in the amount of time incurred on various tasks and believes its efforts benefited the Committee and these cases.

38. *The preclusion of other employment by the Applicant due to acceptance of the cases.* Province is not aware of any other employment precluded by acceptance of these cases; however, Province professionals providing services to the Committee were not available to service other clients at their customary rates.

39. *The fee.* Pursuant to the terms of the Retention Order, Province will bill at their standard hourly rates.

40. *Whether the fee is fixed or contingent.* Province's fees are fixed, not dependent on the outcome of these cases; however pursuant to Bankruptcy Code sections 330 and 331, all fees sought by professional retained under sections 327 or 1103 of the Bankruptcy Code are contingent pending final approval by the Court.

41. *The experience, reputation, and ability of Province.* Province's professionals engaged in this case have also worked in several large bankruptcy cases. Province has extensive experience representing official creditors' committees, debtors, creditors, trustees, and others in a wide variety of bankruptcy cases, including, as (i) financial advisor to the official committees of unsecured creditors of A.B.C. Carpet, AgileThought, Alex and Ani, Armstrong Flooring, Aruze Gaming, Ascena Group, Avadim Health, Barretts Minerals, Benitago, BL Restaurants Holding, Carbonlite Holdings, Cherry Man Industries, Cyprus Mines, David's Bridal, DCL Holdings (USA), Destination Maternity, DirectBuy Home Improvement, Eastern Outfitters, EHT US1 (Eagle Hospitality), Endo International, Francesca's Holding Corporation, Honx, Insys Therapeutics, Independent Pet Partners, Invacare, J Crew, Lucky's Market, L'Occitane, Mallinckrodt, Mountain Express Oil Company, Nielsen & Bainbridge (NBD Home), Neopharma, Noble House, One Web, Papyrus, Path Medical, Pier 1, PBS Brand Co. (Punch Bowl), Purdue Pharma, Prime Core Technologies, Restoration Forest Products Group, LLC, Reverse Mortgage, Revlon, SiO2 Medical Products, Stimwave Technologies, Surgalign, TECT Aerospace Group, The Rockport Company, True Religion Apparel, Tuesday Morning, Virgin Orbit, Water Gremlin, Wesco Aircraft, White Stallion Energy, Whittaker, Clark & Daniels, and Winsor Terrace; (ii) financial advisor to the debtors 4E Brands, Basic Energy Services, Cherry Man Industries, Cinemex Holdings USA, Codiak BioSciences, Coin Cloud, Frontsight Management, Penthouse Global Media, Superior Linen, True Religion Apparel, WeWork and Woodbridge Group of Companies; and (iii) trustee or trustee advisor in Aegean Marine Petroleum, Advance Watch, American Apparel, Aruze, Borden Dairy, CS Mining, Cycle Force, DCL, EBH Topco, Eclipse Berry Farms, Energy & Exploration (ENXP), Fieldwood, Gump's, Invacare, La Paloma Generating Company, Limetree Bay Services, Invacare, Mallinckrodt,

Maxus Energy, Neogenix, PBS Brand Co. (Punch Bowl), Promise Healthcare Group, RadioShack Corporation, RMIT (Reverse Mortgage), Samson Resources, SiO2, Stimwave Technologies, and Vesta Holdings, among others.

**CONCLUSION**

42. It is respectfully submitted that the amount requested by Province is fair and reasonable given (a) the complexity of the issues presented, (b) the time and labor required, (c) the skill necessary to perform the financial advisory services, (d) the preclusion of other employment, and (e) the customary fees charged to clients in bankruptcy and non-bankruptcy situations.

**WHEREFORE**, Province respectfully requests (i) approval of compensation in the amount of \$99,745.00 and reimbursement of actual and necessary expenses in the amount of \$45.60 for a total allowance of \$99,790.60 for the Sixth Monthly Fee Period; (ii) approval of final compensation in the amount of \$3,972,420.50 and final reimbursement of actual and necessary expenses in the amount of \$1,712.19 for a total final allowance of \$3,974,132.69 for the Final Fee Period; and (iii) such other and further relief as this Court may deem just and proper.

Dated: July 21, 2025

PROVINCE, LLC

By: /s/ Sanjuro Kietlinski  
Sanjuro Kietlinski, Partner  
2360 Corporate Circle, Suite 340  
Henderson, NV 89074  
Telephone: 702.685.5555  
Email: skietlinski@provincefirm.com

*Financial Advisor to the Official Committee of  
Unsecured Creditors*